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Quarterly Credit Report: Second Quarter 2016 - LBRY

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# Quarterly Credit Report: Second Quarter 2016

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## Summary

This is LBRY's first quarterly report. We enter with zero credits expended. We anticipate zero institutional expenditures, zero or limited organizational expenditures, and light community expenditures.

## Overview By Fund

### Community Fund

Currently, we are engaging in the following programs:

- 3-20 LBC for users invited to participate in the beta. This program is expected to continue well through this quarter.
- 1-5 LBC for referrals. This program is expected to continue in parallel with above.
- Up to 2000LBC for certain publishers to join LBRY. This program is new and experimental and subject to revision.



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- A bounty program with awards varying from small awards to 10,000+ LBC. This program is new and experimental.
- Tipping on our community chat for user contribution and participation. This program is expected to continue.

We have allocated approximately 2,000,000 LBC across these categories, but do not anticipate actually awarding this much.

## Operational Fund

We anticipate most expenses continuing to be met via existing assets.

Depending on fundraising over the next 3 months, we may entertain private placements via structures that align with the long-term interest in LBRY and minimize market impact.

## Institutional Fund

We anticipate zero expenditures from this fund this quarter.

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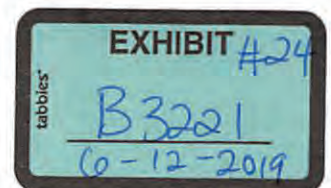
## Summary

This is LBRY's second quarterly report. This quarter we outlaid only 267,778 of the 2,000,000 allocated Community credits. 100,000 operational credits were exchanged with Shapeshift to provide liquidity. No institutional credits were moved or spent.

## Overview By Fund

### Community Fund

- 10,600 credits outlaid to community managers
- 171,251 credits outlaid to Alpha and Beta testers
- 19,150 credits outlaid to community members for completing bounties
- 75,777 credits outlaid in Slack tips\*



\*Some tip outlays were for bounties and to reward early people who stepped up to manage the community before we had a formal program. We have ceased using Slack tips



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for bounties and community management and will be able to better differentiate these moving forward.

Over the next quarter we anticipate continued substantial use of the Community credits to grow both the user base and the publishing base. We expect these outlays to match or exceed those of this quarter, but not to dramatically exceed these outlays.

## Operational Fund

- 100,000 credits exchanged to ShapeShift to provide liquidity on their platform.

ShapeShift required ownership over a pool of credits to maintain their exchange services. These credits were sold at near-market rates.

We do not anticipate any expenditures from this fund through Q2 2017.

## Institutional Fund

We have no current plans to expend any credits from this fund this quarter, but are examining possibilities. Any institutional fund expenditures at this time would likely come with restrictions that prevent exchange or sale.

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# Quarterly Credit Report: Fourth Quarter 2016

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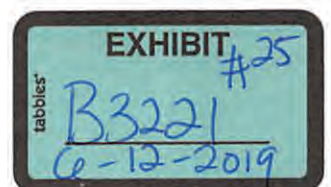
## Summary

This quarter we did not move any community credits from cold storage. We spent 293,604 already moved community credits on line items detailed below. No operational credits were moved or spent. No institutional credits were moved or spent. As the LBRY protocol performance and reliability has increased, we anticipate increased outlays in Q1 2017. We will be redeeming many if not all beta invites, as well as launching a new program offering credits to developers. We also may begin the first institutional outlays, but any outlays here will be pilot programs and come with spending restrictions.

## Overview By Fund

### Community Fund

- Community managers received 261,109 credits this quarter
- Beta invitees received 22,400 credits this quarter
- Bounty participants received 5,750 credits this quarter
- 4,345 credits were used for "other" purposes, mostly given to developers



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This quarter was a down quarter in credit outlays because we declined to send beta invites to users while the protocol was showing poor reliability. As reliability has been increasing, we anticipate inviting many if not all users on the beta waitlist. This will represent a significant uptick in credit outlays, possibly as much as 1-2 million LBC. We will also be launching a new program offering credits to developers.

## Operational Fund

-No activity this quarter

We anticipate no usage of credits from this fund this quarter.

## Institutional Fund

No activity this quarter

We may run our first institutional pilot programs this quarter. Any outlays from this fund this quarter will be minimal and are likely to come with restrictions that prevent them from going to market.

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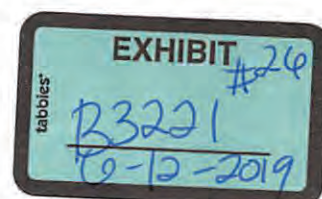
This quarter we moved 3 million community credits from cold storage. We spent 1,186,244 total community credits on line items detailed below. No operational credits were moved or spent. No institutional credits were moved or spent. As the LBRY protocol performance and reliability has again increased, we anticipate increased outlays in Q2 2017. This will primarily be driven by the redemption of beta invites. We also may begin the first institutional outlays, but any outlays here will be pilot programs and come with spending restrictions.

## Overview By Fund

### Community Fund

Bounty 14,500 Testing 181,243 Invite Refill 15,955 Quickstart 506,000 Publishing 13,250  
Modpay 394,600 Dev\_Eval 5,000 Other 55,696

As reliability has been increasing, we anticipate inviting many if not all users on the beta waitlist. This will represent a significant uptick in credit outlays, possibly as much as 1-2 million LBC.



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## Operational Fund



No activity this quarter.

We anticipate no usage of credits from this fund this quarter.

## Institutional Fund

No activity this quarter.

We may run our first institutional pilot programs this quarter. Any outlays from this fund this quarter will be minimal and are likely to come with restrictions that prevent them from going to market.

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## Summary

This quarter we did not move any credits from cold storage. We spent 704,306 total community credits on line items detailed below. No operational credits were moved or spent. No institutional credits were moved or spent. As the LBRY protocol performance and reliability has again increased, we anticipate increased outlays in Q3 2017. We will continue to redeem many if not all beta invites, which could total several million LBC. Additionally, LBRY will begin move several hundred thousand LBC to market from operational funds. No institutional outlays are expected, but a pilot program could happen.

## Overview By Fund

### Community Fund

Bounty 126,592

Testing 62,471

Invite / API 255,805

Quickstart 45,000

<https://lbry.io/credit-reports/2017-q2>

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Modpay 99,800

Dev Eval / Salary 62,965

Other 51,673

As reliability has been increasing, we anticipate inviting many if not all users on the beta waitlist. This will represent a significant uptick in credit outlays, possibly as much as 1-2 million LBC.

## Operational Fund


No activity this quarter.

LBRY will move a small amount of LBC (< 0.5% of operational funds / 500,000 LBC) to market to improve financial positioning for upcoming negotiations.

## Institutional Fund

No activity this quarter.

We may run our first institutional pilot programs this quarter. Any outlays from this fund this quarter will be minimal and are likely to come with restrictions that prevent them from going to market.

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## Summary

This quarter we did not move any credits from cold storage. We spent 867,956 total community credits on line items detailed below. 1,000,000 operational credits were moved to markets. No institutional credits were moved or spent.

As the LBRY protocol performance and reliability has again increased, we anticipate similar or increased outlays in Q4 2017. We will continue to incentivize new users and other beneficial behavior, which could total several million LBC. Additionally, LBRY may move 1,000,000 LBC to market from operational funds. No institutional outlays are expected, but a pilot program could happen.

## Overview By Fund

### Community Fund

Category	Amount
Bounties	82,979





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Category	Amount
Invites and Rewards	452,999
Community Management	87,700
Technical Contributions	186,163
New Publishers	58,121
Other / Tips	9,050

As reliability and interest has been increasing, we anticipate continuing to reward new users. This is likely to represent no more than 1-2 million LBC.

LBRY is also exploring a more quantified and specific reward program for new YouTubers. While not finalized, this is likely to represent an LBC outlay more substantial than previous programs.

## Operational Fund

In the 3rd quarter LBRY sold 1,000,000 LBC on the open market.

LBRY will again move a small amount of LBC ( $\leq 1\%$  of operational funds / 1,000,000 LBC) to market to improve financial positioning.

## Institutional Fund

No activity this quarter.

We may run our first institutional pilot programs this quarter. Any outlays from this fund this quarter will be minimal and are likely to come with restrictions that prevent them from going to market.

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